

**ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION**

**EXECUTIVE COMMITTEE MEETING  
Thursday September 25, 2014 – 7:30 am**

**Minutes**

Present: Chairman Joe Strupek (webex), Moss Bresnahan, Dr. Cynthia Fischer, Jerry Kolb, Andrew Rand, Eric Turner, Chuck Walker Staff: Margie Stieghorst, Karen Button (webex)  
Guest: Jim Gibson of CliftonLarsonAllen

Absent: Henry Holling

Chairman Strupek, noting the presence of a quorum, called the meeting to order at 7:30 am.

Mr. Gibson presented the FY 14 Audit Report. He stated this is a clean – unmodified (formerly called unqualified) opinion. There were no material adjustments or misstatements in the financial statements. There were some new requirements from GAAP for the notes to the financial statements. This added expanded notes regarding the endowment. There were no weaknesses or deficiencies in internal controls identified during the audit. A motion to accept the audit report as presented was made by Mr. Rand, seconded by Dr. Fischer, and passed unanimously.

Ms. Button presented the August financials and noted that the cash position is strong two months into the new fiscal year. The current balance of prepaid expenses as well as deferred revenues was related to the Normandy trip which will be taken in October 2014. Strong discussion followed regarding various revenue streams as well as salaries & benefits. A motion to accept was made by Dr. Fischer, seconded by Mr. Turner and passed unanimously.

Mr. Bresnahan gave a brief overview of his first three weeks as President & CEO, including the community members he's met, the events and screenings he's attended, the one-on-one conversations he's had with staff so far, and some of his positive first impressions.

The meeting adjourned at 8:40 am.

Respectfully submitted,

Moss Bresnahan  
President & CEO